



# AGENDA

## REVENUE AND TAXATION INTERIM COMMITTEE

LEGISLATURE Wednesday, September 18, 2019 | 01:15 p.m. | Room 445 Capitol Building

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### 1. Committee Business

- Call to order
- Approval of the minutes of the August 21, 2019, meeting

### 2. Use and Taxation of Water in Utah

*The Utah Foundation recently released a research report on water use in Utah. The committee will receive presentation from the authors of the report.*

- Representatives from the Utah Foundation
- Committee discussion/action

### 3. Draft Legislation, “Certified Tax Rate Calculation Amendments”

*The committee will discuss draft legislation that modifies the definition of incremental value to include project areas created under Title 11, Chapter 58, Utah Inland Port Authority Act; Title 63H, Chapter 1, Military Installation Development Authority Act; and Title 63N, Chapter 2, Part 5, New Convention Facility Development Incentives.*

- Draft legislation 2020FL0613 “Certified Tax Rate Calculation Amendments” – Rep. Eliason/Committee staff
- Public comment
- Committee discussion/Action

### 4. Draft Legislation, “Property Assessment Procedure Amendments”

*The committee will discuss draft legislation that would repeal certain authority of the State Tax Commission to adjust and equalize the valuation of taxable property.*

- Draft legislation 2020FL0612 “Property Assessment Procedure Amendments” – Rep. Eliason/Committee staff
- Public comment
- Committee discussion/Action

### 5. Draft Legislation, “Income Tax Revenue Amendments”

*The committee will discuss draft legislation that would create a restricted account for increased income tax revenues resulting from certain changes in federal tax law.*

- Draft legislation 2020FL0135 “Income Tax Revenue Amendments” – Rep. Thurston/Committee staff
- Public comment
- Committee discussion/Action

**6. Draft Legislation, “Tax Exemption for Construction or Unoccupied Property”**

*The committee will discuss draft legislation that modifies the definition of “residential property” for purposes of the Property Tax Act to include certain property that is under construction or unoccupied.*

- Draft legislation 2020FL0349 “Tax Exemption for Construction or Unoccupied Property” – Committee staff
- Public comment
- Committee discussion/Action

**7. Utah State Tax Commission Authority to Reallocate Income Between Two Related Companies**

*The committee will receive a presentation and discuss Utah State Tax Commission v. See’s Candies.*

- Committee staff
- Utah State Tax Commission
- Public comment
- Committee discussion/Action

**8. Required Annual Review of Certain Income Tax Credits**

*Sections 59-7-159 and 59-10-237 require the Revenue and Taxation Interim Committee each year to review certain tax credits and make recommendations concerning whether the tax credits should be continued, modified, or repealed.*

*Tax credits under review this year are authorized in Sections 59-7-610; 59-7-614; 59-7-614.7; 59-7-618; 59-10-1007; 59-10-1014; 59-10-1017; 59-10-1018; 59-10-1019; 59-10-1024; 59-10-1029; 59-10-1033; 59-10-1036; 59-10-1106; 59-10-1111.*

- Committee staff
- Representatives from the Legislative Fiscal Analyst’s Office
- Representatives from the Governor’s Office of Economic Development
- Representatives from my529
- Representatives from the Division of Air Quality
- Public comment
- Committee discussion/Action

**9. Other Items/Adjourn**